

## Avendus Capital advises NxtWave on its USD 33 million fundraise led by Greater Pacific Capital

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**Mumbai, February 21, 2023**

Upskilling company NxtWave has raised USD 33 million in its latest fundraising round, led by Greater Pacific Capital (GPC), a leading international private equity firm. NxtWave's existing venture investor, Orios Venture Partners, also participated in the current round.

**Avendus Capital was the exclusive financial advisor to NxtWave on this transaction.**

Founded by IIT Bombay, IIT Kharagpur and IIIT Hyderabad alumni – Sashank Reddy Gujjula, Anupam Pedarla and Rahul Attuluri - NxtWave is building India's largest online employability platform for new-age technology careers. The company has been extremely successful in creating job-ready tech professionals through its training programs. Over the last couple of years, 1250+ companies, from fast-growing startups to Fortune 500 giants, have hired thousands of NxtWave learners.

Commenting on the new funding, **Rahul Attuluri, Co-Founder & CEO, NxtWave** said, "We're excited to have GPC as a new partner in our journey. Making India a powerhouse of technologies starts with upskilling our youth. Together, we'll bring high-quality, employability-focused education to India's youth and equip them for the jobs of the future at scale. With NEP 2020, the Indian Government has created a highly supportive environment for skill-based learning. This decade belongs to India."

**Ketan Patel, Founder and CEO of GPC** commented, "India has world-class engineering institutes, and as the country positions itself as one of the leaders of the information era, the country needs to build the capacity to provide quality learning, particularly in artificial intelligence, for 500 million young Indians. Leveraging technology to fill this gap is the key to unlocking India's economic potential and providing quality employment to its youth, which NxtWave is doing. We are excited to partner with NxtWave to rapidly scale its platform and provide access to high-quality education and training for India's youth in this exciting global growth area." Nandan Desai, MD and Co-Head of India for GPC, will join NxtWave's Board as part of the transaction.

Speaking about the investment **Anup Jain, Managing Partner, Orios Venture Partners** said, "Nearly 63% of Indian graduates are unemployed and an estimated 30 lakh new tech jobs are projected to be created in India within a few years. This gap opens up a total tech-upskilling opportunity of over USD 8 billion annually. NxtWave has proved it can bridge this gap successfully and is now ready for its next phase of growth across India."

### **DEAL RELEASE**

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**Varun Gupta, Managing Director, Digital and Technology Investment Banking at Avendus Capital** added, “NxtWave has established itself as the frontrunner in tech upskilling for recent graduates and college students. It offers a differentiated value proposition in terms of its vernacular course content and delivery and has demonstrated phenomenal learning and placement outcomes since inception. With the current funding atmosphere for edtech, investors will have higher interest towards profitable business models like NxtWave. Excited to partner with NxtWave on their journey.”

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